

OIL AND GAS INVESTMENT BOARD

MINUTES OF JULY 15, 2016

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, July 15, 2016 in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660. Meeting was called to order by Vice-Chair Ed Bradford at 12:10 p.m.

MEMBERS PRESENT: Ed Bradford, Doug Parkes

MEMBERS ABSENT: Colleen Kenny, Steve Brower, Thad Taylor

OTHERS PRESENT: City Attorney George Saylor, Bartlett Portfolio Manager Woody Uible

QUORUM

No quorum present, no actions taken.

NEW BUSINESS

Investment Advisor Update and Commentary – Woody Uible was in attendance and Troy Snider participated via conference call and presented the Investment Update as of June 30, 2016. Information in the report included Market Review, Interest Rates, Negative Bond Yields, Asset Allocation, U.S. and International Valuations, Fixed Income Characteristics, Equity Sector Allocation, Portfolio Performance and Spending Policy.

Discussion on Aztec Producing – Letter sent to Aztec Producing by Finance Director Ed Bradford; no response received. Assuming no royalties into the future.

PUBLIC COMMENTS

None

ADJOURNMENT / NEXT MEETING

Next regular meeting is scheduled for Friday, October 14, 2016 at 12 p.m. in the Second Floor Conference Room, City Hall.

Adjourned at 1:05 p.m.

Cynthia Lokovich, CAP-OM
Recording Secretary

- c. Manistee City Council
- Board Members
- Thad N. Taylor, City Manager
- George Saylor, City Attorney